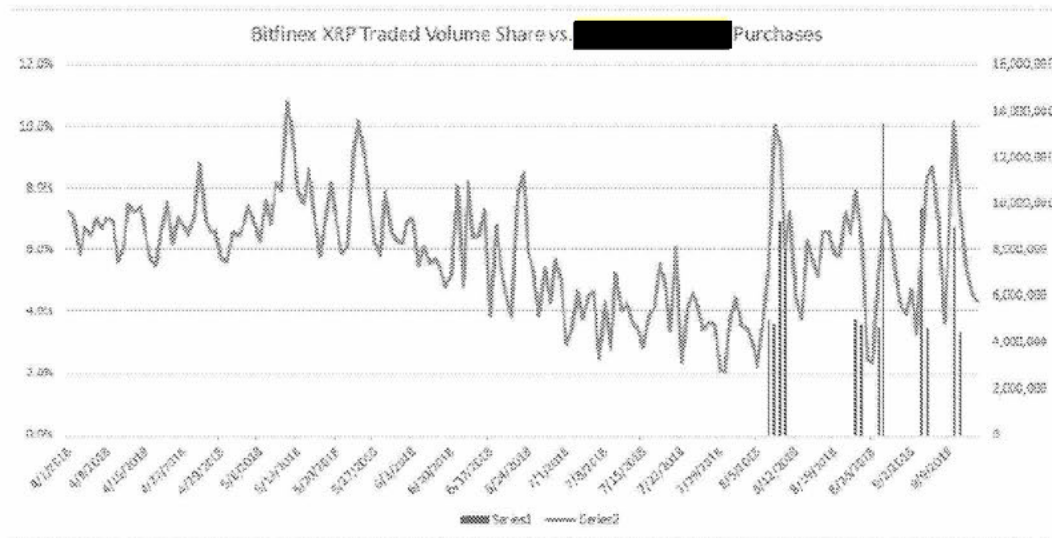


**PX 321**

## Message

**From:** Dinuka Samarasinghe [REDACTED@ripple.com]  
**on behalf of** Dinuka Samarasinghe <[REDACTED@ripple.com]> [REDACTED@ripple.com]  
**Sent:** 9/14/2018 12:15:54 PM  
**To:** Ron Will [Ron Will [REDACTED@ripple.com]>]  
**Subject:** Bitfinex daily XRP volume share vs. [REDACTED] OTC purchases



BITFINEX SIMPLE AVG OF DAILY XRP VOLUME SHARE	
Q1	9.1%
Q2	6.7%
Q3 to Date	4.9%

Q1	9.1%
Q2	6.7%
Q3 to Date	4.9%

BITFINEX SHARE OF DAILY XRP VOLUME			
No	[REDACTED] Purchases	[REDACTED] Purchases	% diff.
Q3 to Date	4.44%	7.46%	67.85%

No	[REDACTED] Purchases	[REDACTED] Purchases	% diff.
Q3 to Date	4.44%	7.46%	67.85%

## Notes:

- Bitfinex share of daily volume declined quarter on quarter for Q2 and Q3
- Decline appears to peter out at beginning of Q3
- Large spikes of volume share correspond to [REDACTED] purchases

—  
 Dinuka Samarasinghe  
 XRP Markets  
 [REDACTED]